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Fiscal Note

Drafting Number: LLS 23-0558

Prime Sponsors: Rep. Frizell  
Sen. Pelton B.

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Bill Status: House Finance

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Bill Topic: PROPERTY VALUATION

Summary of Fiscal Impact:

☐ State Revenue

☒ State Expenditure

☐ State Transfer

☒ TABOR Refund

☒ Local Government

☐ Statutory Public Entity

The bill eliminates the 2023 property reassessment for most classes of property, and makes additional changes to property valuations and assessment rates for the 2023 and 2024 property tax years. It increases expenditures for the state share of school finance, decreases local government revenue, and increases administrative workload in the state and county governments.

Appropriation Summary: No appropriation is required.

Fiscal Note Status: The fiscal note reflects the introduced bill.

Table 1  
State Fiscal Impacts Under HB 23-1054

		Budget Year FY 2023-24	Out Year FY 2024-25
Revenue		-	-
Expenditures	School Finance <sup>1</sup>	\$596.1 million	\$760.5 million
Transfers		-	-
TABOR Refund <sup>2</sup>	Property Tax Backfill	(\$102.8 million)	-
	Six-Tier Sales Tax Refund	\$102.8 million	-

<sup>1</sup> Expenditures for the state share of school finance may be paid from the General Fund, the State Education Fund, the State Public School Fund, or a combination of these.

<sup>2</sup> TABOR refund obligation incurred in FY 2022-23, refunded to taxpayers via these mechanisms in FY 2023-24.

## **Summary of Legislation**

The bill eliminates the 2023 property reassessment for residential, commercial, industrial, agricultural, and vacant property. Unless a property meets one of the unusual conditions described in the bill, such as a reclassification or improvement, the property's valuation for tax year 2021 will remain in place until the next property reassessment in tax year 2025.

The bill makes additional changes to property valuation and assessment rates for the 2023 and 2024 property tax years, which are listed below.

For the 2023 property tax year, the bill eliminates the following two valuation reductions that are scheduled to apply in 2023 only under current law:

- the \$15,000 reduction in valuation of residential properties; and
- the \$30,000 reduction in valuation of improved commercial properties.

For the 2024 property tax year the bill:

- temporarily reduces the assessment rate for multifamily residential property to 6.765 percent from 6.8 percent; and
- temporarily reduces the assessment rate for nonresidential property to 27.9 percent from 29 percent.

## **Background**

**Senate Bill 22-238.** During the 2022 session, the General Assembly passed Senate Bill 22-238, which made temporary changes to assessment rates and property valuation for the 2023 and 2024 property tax years. The bill also included a state backfill requirement to compensate local governments and property tax districts, other than school districts, for revenue decreases under the bill, and designated the backfill as a TABOR refund mechanism to refund a portion of the state's FY 2022-23 TABOR surplus. If the actual backfill exceeds \$240 million or the total amount of state TABOR refunds, the remainder will be paid from the General Fund. For the 2023 property tax year, SB 22-238:

- reduced the valuation of each residential property by up to \$15,000;
- reduced the valuation of improved nonresidential commercial property by up to \$30,000;
- temporarily lowered the assessment rate for all residential property to 6.765 percent, from 6.8 percent for multifamily property and 6.95 percent for all other residential properties; and
- temporarily lowered the assessment rate for most nonresidential property classes, excluding oil and gas, producing mines, agricultural, and renewable energy producing property, to 27.9 percent from 29 percent.

For the 2024 property tax year, SB 23-238:

- temporarily reduced the assessment rate for multifamily residential property to 6.8 percent from 7.15 percent;
- sets the assessment rate for other residential property to a level that will result in a \$700 million reduction in revenue attributable to the bill over the 2023 and 2024 property tax years; and
- temporarily reduced the assessment rate for agricultural and renewable energy property to 26.4 percent from 29 percent.

## **Assumptions**

**Effect of the bill on 2023 valuations.** The bill includes a provision that limits 2023 property valuations for residential, commercial, industrial, agricultural, and vacant property to no more than a 5 percent increase from their value for property tax year 2022, except if the property satisfies one of the listed unusual conditions. However, this fiscal note assumes that most property valuations for these classes will exactly equal their 2022 valuations, rather than growing by up to 5 percent, because the bill cancels the 2023 property reassessment.

This provision is assumed not to apply to oil and gas, natural resources, producing mines, and state assessed property, which are not part of the biennial reassessment and instead are valued annually using different valuation methods. Valuations for properties in these classes are assumed to grow as they would under current law.

**2023 property tax impact.** Based on the December 2022 Legislative Council Staff (LCS) forecast for assessed values, the bill is expected to reduce total residential and nonresidential assessed value by \$30.2 billion, or 16.4 percent. Under the bill, residential values will decrease by an estimated 0.5 percent in 2023, compared with an increase of 26.5 percent forecast under current law. Nonresidential values will increase by an estimated 4.8 percent in 2023, compared with an increase of 18.9 percent forecast under current law.

Reduced assessed values are assumed to reduce property tax revenue for local governments that levy fixed mills, including most counties, municipalities, and special districts. School districts are assumed to experience reductions in revenue generated from their total program mills, as well as from override mills in districts where voters have approved fixed mill overrides.

Some levies are not expected to generate less revenue from reduced assessed values. These include metropolitan district and school district bonded indebtedness mills, which are typically structured to generate a certain amount of revenue regardless of the tax base. School district override mills are assumed not to generate less revenue if the school district is already at its statutory override revenue cap, or where voters have approved overrides to generate fixed dollar amounts or inflation-adjusted dollar amounts.

**2024 property tax impact.** Based on the December 2022 LCS forecast for assessed values, the bill is expected to reduce total residential and nonresidential assessed value by \$38.6 billion, or 19.8 percent. Residential values will increase 1.8 percent in 2024, compared with a 6.6 percent increase forecast under current law. Nonresidential values will increase 1.6 percent in 2024, compared with a

5.3 percent increase forecast under current law. As described above, lower assessed values are assumed to reduce property tax revenue for certain local governments and school districts.

**Senate Bill 22-238 backfill for tax year 2023.** The bill is expected to reduce the amount of backfill required under SB 22-238 due to lower property values under the bill. Lower property values will reduce the amount of lost property tax revenue attributable to lower assessment rates, more than offsetting increases in actual value from eliminating subtractions from residential and commercial property. The state backfill obligation is expected to fall by about 44 percent to \$135.7 million, from \$238.5 million under current law. Based on the December 2022 LCS forecast, the projected FY 2022-23 TABOR surplus is expected to be sufficient to allow the full backfill amount to be refunded as a TABOR refund mechanism, with no impact on FY 2023-24 General Fund expenditures.

**2024 residential assessment rate.** SB 22-238 directed the state property tax administrator to calculate the single family residential assessment rate for property tax year 2024 such that the cumulative revenue reduction over two years as a result of that bill would total \$700 million. A lower revenue reduction in 2023 due to this bill will result in an increase in the amount required to be offset in 2024. Based on the December 2022 LCS forecast and the assumptions stated above, the single family residential assessment rate is expected to be set at 6.80 percent for 2024, versus a forecast rate of 6.98 percent under current law.

## **State Expenditures**

The bill increases state expenditures for school finance by an estimated \$596.1 million in FY 2023-24 and \$760.5 million in FY 2024-25. It also increases workload for the Division of Property Taxation, and modifies the TABOR refund mechanisms used in FY 2023-24.

**School finance.** The bill decreases property tax collections from school district total program mills, requiring an increase in the state share of total program funding for school finance. The increased state aid obligation is estimated at \$596.1 million in FY 2023-24 and \$760.5 million in FY 2024-25, offsetting reductions in local share revenues for the 2023 and 2024 property tax years, respectively. School finance expenditures may be paid from the General Fund, the State Education Fund, the State Public School Fund, or a combination of these. If the General Assembly sets the budget stabilization factor at a higher level than it otherwise would as a result of the revenue decrease, then the impact on state expenditures will be less than estimated.

**Division of Property Taxation.** The bill is expected to increase workload in the Department of Local Affairs, including the Division of Property Taxation. Workload will include reviews and updates of procedures, forms, and manuals, and to provide technical assistance to local governments. In addition, the Board of Assessment Appeals may experience increased appeals due to changes in the bill. The workload increase can be accomplished within existing appropriations. With the delayed reassessment cycle, the department is expected to have increased workload in FY 2025-26 along with the next reassessment cycle to provide technical assistance and manage increased appeals.

**State backfill.** The bill reduces the state backfill to local governments under SB22-238 to \$135.7 million in FY 2023-24, a reduction of \$102.8 million from current law. This amount is paid out of the amount required to be refunded to taxpayers under TABOR; as a result, no change in appropriations is required.

## Other Budget Impacts

**FY 2022-23 TABOR refunds.** The bill has no net impact on the amount required to be refunded to taxpayers under TABOR, but changes the mechanisms used to refund the projected FY 2022-23 surplus to taxpayers in FY 2023-24. The reduction in state property tax backfill to local governments expected under the bill will increase expected refunds via the six-tier sales tax refund mechanism, as shown in Table 1.

## Local Government

The bill decreases local government revenue for all local governments that levy property taxes including counties, municipalities, school districts, and special districts, through FY 2024-25. It also increases county government expenditures through FY 2025-26. Local government impacts are discussed further below.

**Local revenue.** The bill is expected to decrease local government revenue by net amounts of \$1.31 billion for property tax year 2023 and \$1.56 billion for property tax year 2024 (Table 2). These amounts represent net impacts of reduced property tax revenue, increased state aid to school districts, and state backfill requirements to local governments under current law.

**Table 2**  
**Local Government Revenue Impacts of HB 23-1054**

	<b>FY 2023-24</b> <i>Property Tax Year 2023 Collected in 2024</i>	<b>FY 2024-25</b> <i>Property Tax Year 2024 Collected in 2025</i>
Property tax revenue	(\$1,807.6 million)	(\$2,323.8 million)
School districts – state aid	\$596.1 million	\$760.5 million
State backfill to other locals <sup>1</sup>	(\$102.8 million)	-
<b>Net Revenue Impact</b>	<b>(\$1,314.3 million)</b>	<b>(\$1,563.3 million)</b>

<sup>1</sup> Reimbursements to counties, municipalities, and special districts only.

*Property tax revenue.* Estimates of property tax revenue assume the December 2022 LCS forecast for assessed valuations by school district, prorated to counties according to each school district's share of county assessed valuation for the 2021 property tax year. The fiscal note assumes weighted average mill levies by county for the 2021 property tax year published in the Division of Property Taxation's annual report, except that school district total program mills are adjusted where required under current law enacted in House Bill 21-1164. Appendix A shows the impacts to all local governments that assess property taxes, summarized at the county level.

*State aid to school districts.* Reduced school district revenue (local share) will require an increase in state aid to school districts as shown in Table 2. The amount corresponds to expected changes in state expenditures for school finance noted in the State Expenditures section above. If the General Assembly sets the budget stabilization factor at a higher level in response to changes in the bill, then state aid to school districts will be less than estimated. Impacts on total program funding and the state aid requirement in 2023 are shown by school district in Appendix C.

*State backfill to other local governments.* The bill reduces the backfill from the state to reimburse county treasurers for the 2023 property tax revenue reduction under SB 22-238. The total amount of backfill is determined at the county level. Reduced assessed valuation growth under the bill will increase the number of counties, municipalities, and special districts receiving a backfill; however, reduced valuations as a result of the delayed assessment cycle in the bill will offset any increase in state backfill, since the SB 22-238 assessment rate reductions will result in a smaller revenue loss on which the backfill is calculated. Estimated thresholds and net changes to state backfill under the bill are included in Appendix B.

**County government expenditures.** The bill increases workload for county assessors' offices to implement and administer the property value and assessment changes in the bill through FY 2024-25. Workload is also expected to increase in FY 2025-26 along with the next reassessment cycle.

## Effective Date

The bill takes effect upon signature of the Governor, or upon becoming law without his signature.

## State and Local Government Contacts

Counties	County Assessors	Information Technology
Local Affairs	Municipalities	Property Tax Division - Local Affairs
School Districts	Special Districts	Treasury

**Appendix A**  
**Property Tax Reduction by County Under HB 23-1054<sup>1</sup>**  
*Reduction to All Local Governments in County*

<b>County</b>	<b>2023 Revenue Reduction</b>	<b>2024 Revenue Reduction</b>
Adams	(\$105.7 million)	(\$154.1 million)
Alamosa	(\$1.2 million)	(\$2.3 million)
Arapahoe	(\$128.1 million)	(\$174.0 million)
Archuleta	(\$2.9 million)	(\$4.6 million)
Baca	(\$0.0 million)	(\$0.5 million)
Bent	(\$0.1 million)	(\$0.4 million)
Boulder	(\$77.4 million)	(\$113.1 million)
Broomfield	(\$26.2 million)	(\$36.2 million)
Chaffee	(\$11.9 million)	(\$14.3 million)
Cheyenne	(\$0.0 million)	(\$0.2 million)
Clear Creek	(\$5.4 million)	(\$6.9 million)
Conejos	(\$0.2 million)	(\$0.3 million)
Costilla	(\$0.4 million)	(\$0.9 million)
Crowley	(\$0.1 million)	(\$0.4 million)
Custer	(\$0.4 million)	(\$0.9 million)
Delta	(\$0.6 million)	(\$2.3 million)
Denver	(\$205.7 million)	(\$267.9 million)
Dolores	(\$0.1 million)	(\$0.2 million)
Douglas	(\$175.5 million)	(\$211.0 million)
Eagle	(\$66.5 million)	(\$77.9 million)
Elbert	(\$7.9 million)	(\$10.2 million)
El Paso	(\$158.6 million)	(\$204.0 million)
Fremont	(\$2.6 million)	(\$5.7 million)
Garfield	(\$15.1 million)	(\$22.3 million)
Gilpin	(\$1.4 million)	(\$1.7 million)
Grand	(\$24.6 million)	(\$28.9 million)
Gunnison	(\$13.6 million)	(\$17.0 million)
Hinsdale	(\$0.1 million)	(\$0.3 million)
Huerfano	(\$0.1 million)	(\$0.8 million)
Jackson	(\$1.1 million)	(\$1.4 million)
Jefferson	(\$198.8 million)	(\$252.2 million)
Kiowa	(\$0.1 million)	(\$0.2 million)
Kit Carson	(\$0.0 million)	(\$0.9 million)
Lake	(\$5.6 million)	(\$6.8 million)
La Plata	(\$2.1 million)	(\$5.2 million)
Larimer	(\$87.9 million)	(\$119.7 million)
Las Animas	(\$0.2 million)	(\$1.0 million)
Lincoln	(\$0.7 million)	(\$1.3 million)
Logan	(\$3.2 million)	(\$4.9 million)
Mesa	(\$23.2 million)	(\$32.7 million)

**Appendix A (cont.)**  
**Revenue Reduction by County Under HB 23-1054**  
*Revenue Reduction to All Local Governments in County*

<b>County</b>	<b>2023 Revenue Reduction</b>	<b>2024 Revenue Reduction</b>
Mineral	(\$0.1 million)	(\$0.3 million)
Moffat	(\$0.2 million)	(\$1.1 million)
Montezuma	(\$0.3 million)	(\$1.3 million)
Montrose	(\$5.9 million)	(\$8.8 million)
Morgan	(\$0.2 million)	(\$2.5 million)
Otero	(\$0.1 million)	(\$0.9 million)
Ouray	(\$1.9 million)	(\$2.6 million)
Park	(\$9.6 million)	(\$11.9 million)
Phillips	(\$0.2 million)	(\$0.7 million)
Pitkin	(\$98.9 million)	(\$108.9 million)
Prowers	(\$0.1 million)	(\$0.7 million)
Pueblo	(\$8.0 million)	(\$21.6 million)
Rio Blanco	(\$0.0 million)	(\$1.2 million)
Rio Grande	(\$1.2 million)	(\$2.1 million)
Routt	(\$27.5 million)	(\$32.0 million)
Saguache	(\$0.2 million)	(\$0.6 million)
San Juan	(\$0.2 million)	(\$0.4 million)
San Miguel	(\$8.9 million)	(\$10.9 million)
Sedgwick	(\$0.1 million)	(\$0.2 million)
Summit	(\$55.2 million)	(\$63.7 million)
Teller	(\$7.9 million)	(\$10.0 million)
Washington	(\$0.1 million)	(\$0.6 million)
Weld	(\$227.0 million)	(\$253.4 million)
Yuma	(\$0.6 million)	(\$1.7 million)
<b>Total</b>	<b>(\$1,807.6 million)</b>	<b>(\$2,323.8 million)</b>

<sup>1</sup>Reduction to all local governments in each county.



**Appendix B**  
**SB 22-238 2023 Backfill by County Under HB 23-1054**  
*Backfill to all local governments in county, except school districts*  
*Omits state aid to school districts (See Appendix C)*

<b>County</b>	<b>County Backfill<sup>1</sup></b>	<b>Municipal &amp; Special District Backfill<sup>2</sup></b>	<b>State Backfill</b>
Adams	65.0%	100.0%	\$11.6 million
Alamosa	100.0%	100.0%	\$0.2 million
Arapahoe	65.0%	100.0%	\$11.0 million
Archuleta	100.0%	100.0%	\$0.5 million
Baca	100.0%	100.0%	\$0.2 million
Bent	100.0%	100.0%	\$0.2 million
Boulder	65.0%	100.0%	\$9.4 million
Broomfield		100.0%	\$3.3 million
Chaffee	100.0%	100.0%	\$0.4 million
Cheyenne	100.0%	100.0%	\$0.1 million
Clear Creek	100.0%	100.0%	\$0.5 million
Conejos	100.0%	100.0%	\$0.1 million
Costilla	100.0%	100.0%	\$0.1 million
Crowley	100.0%	100.0%	\$0.1 million
Custer	100.0%	100.0%	\$0.1 million
Delta	100.0%	100.0%	\$0.4 million
Denver		100.0%	\$19.5 million
Dolores	100.0%	100.0%	\$0.1 million
Douglas	65.0%	100.0%	\$7.0 million
Eagle	100.0%	100.0%	\$3.2 million
Elbert	100.0%	100.0%	\$0.8 million
El Paso	65.0%	100.0%	\$5.2 million
Fremont	100.0%	100.0%	\$0.6 million
Garfield	90.0%	90.0%	\$3.2 million
Gilpin	100.0%	100.0%	\$0.4 million
Grand	100.0%	100.0%	\$1.0 million
Gunnison	100.0%	100.0%	\$0.8 million
Hinsdale	100.0%	100.0%	\$0.1 million
Huerfano	100.0%	100.0%	\$0.2 million
Jackson	100.0%	100.0%	\$0.0 million
Jefferson	65.0%	100.0%	\$10.3 million
Kiowa	100.0%	100.0%	\$0.0 million
Kit Carson	100.0%	100.0%	\$0.3 million
Lake	100.0%	100.0%	\$0.5 million
La Plata	100.0%	100.0%	\$1.2 million
Larimer	65.0%	100.0%	\$6.9 million
Las Animas	100.0%	100.0%	\$0.3 million
Lincoln	100.0%	100.0%	\$0.3 million
Logan	100.0%	100.0%	\$0.5 million
Mesa	100.0%	100.0%	\$1.9 million

**Appendix B (cont.)**  
**SB 22-238 2023 Backfill by County Under HB 23-1054**  
*Backfill to all local governments in county, except school districts*  
*Omits state aid to school districts (See Appendix C)*

<b>County</b>	<b>County Backfill<sup>1</sup></b>	<b>Municipal &amp; Special District Backfill<sup>2</sup></b>	<b>State Backfill</b>
Mineral	100.0%	100.0%	\$0.1 million
Moffat	100.0%	100.0%	\$0.5 million
Montezuma	100.0%	100.0%	\$0.5 million
Montrose	100.0%	100.0%	\$0.9 million
Morgan	100.0%	100.0%	\$0.9 million
Otero	100.0%	100.0%	\$0.2 million
Ouray	100.0%	100.0%	\$0.2 million
Park	100.0%	100.0%	\$0.7 million
Phillips	100.0%	100.0%	\$0.1 million
Pitkin	100.0%	100.0%	\$3.1 million
Prowers	100.0%	100.0%	\$0.2 million
Pueblo	100.0%	100.0%	\$3.4 million
Rio Blanco	100.0%	100.0%	\$0.8 million
Rio Grande	100.0%	100.0%	\$0.2 million
Routt	100.0%	100.0%	\$1.4 million
Saguache	100.0%	100.0%	\$0.1 million
San Juan	100.0%	100.0%	\$0.0 million
San Miguel	100.0%	100.0%	\$0.9 million
Sedgwick	100.0%	100.0%	\$0.1 million
Summit	100.0%	100.0%	\$2.7 million
Teller	100.0%	100.0%	\$0.6 million
Washington	100.0%	100.0%	\$0.2 million
Weld	65.0%	90.0%	\$15.7 million
Yuma	100.0%	100.0%	\$0.4 million
<b>Total</b>			<b>\$135.7 million</b>

<sup>1</sup> County governments with over 300,000 people will receive 65 percent of the revenue deduction. For counties with less than 300,000 people, losses are backfilled at 90 percent backfill for those where AVs rise more than 10 percent, and 100 percent if AVs rise less than 10 percent.

<sup>2</sup> Represents estimated backfill percent for most jurisdictions. Actual backfill will depend on type of district and other factors as follows: 1) In counties with more than 300,000 people, 90 percent for municipalities, water districts, fire protection districts, sanitation districts, health service districts, and library districts where AVs rise more than 10 percent, and 100 percent where AVs rise less than 10 percent. Other special districts in these counties will receive a 65 percent backfill. 2) For local districts, other than school districts, in counties with less than 300,000 population, a 90 percent backfill where AV's rise more than 10 percent and 100 percent where AVs rise less than 10 percent.

**Appendix C**  
**2023 Change in Local Share of School Finance Under HB 23-1054**  
*Total program mills only; excludes override mills*  
*Reduced local share revenue is backfilled by an equivalent state aid increase*

<b>School District</b>	<b>2023 Local Share Reduction</b>	<b>School District</b>	<b>2023 Local Share Reduction</b>
Academy 20	(\$14.90 million)	Delta County 50(J)	(\$0.35 million)
Adams 12 Five Star Schools	(\$16.63 million)	Denver County 1	(\$97.87 million)
Adams County 14	(\$3.99 million)	Dolores County RE No. 2	\$0.02 million
Adams-Arapahoe 28J	(\$12.47 million)	Dolores RE-4A	\$0.02 million
Agate 300	(\$0.07 million)	Douglas County RE 1	(\$74.61 million)
Aguilar Reorganized 6	\$0.00 million	Durango 9-R	(\$0.66 million)
Akron R-1	(\$0.04 million)	Eads RE-1	(\$0.01 million)
Alamosa RE-11J	(\$0.39 million)	Eagle County RE 50	(\$15.88 million)
Archuleta County 50 JT	(\$1.18 million)	East Grand 2	(\$1.75 million)
Arickaree R-2	(\$0.00 million)	East Otero R-1	\$0.03 million
Arriba-Flagler C-20	(\$0.01 million)	Eaton RE-2	(\$0.00 million)
Aspen 1	(\$5.76 million)	Edison 54 JT	(\$0.02 million)
Ault-Highland RE-9	(\$0.00 million)	Elbert 200	(\$0.09 million)
Bayfield 10 JT.-R	(\$0.12 million)	Elizabeth C-1	(\$1.83 million)
Bennett 29J	(\$0.30 million)	Ellicott 22	(\$0.22 million)
Bethune R-5	(\$0.01 million)	Englewood 1	(\$2.80 million)
Big Sandy 100J	(\$0.14 million)	Falcon 49	(\$7.80 million)
Boulder Valley RE 2	(\$29.18 million)	Florence RE-2	(\$0.23 million)
Branson Reorganized 82	(\$0.02 million)	Fort Morgan RE-3	\$0.00 million
Briggsdale RE-10	(\$0.00 million)	Fountain 8	(\$1.30 million)
Brighton 27J	(\$8.10 million)	Fowler R-4J	(\$0.03 million)
Brush RE-2(J)	\$0.05 million	Frenchman RE-3	(\$0.25 million)
Buena Vista R-31	(\$2.44 million)	Garfield 16	(\$0.04 million)
Buffalo RE-4	(\$0.14 million)	Garfield RE-2	(\$0.42 million)
Burlington RE-6J	\$0.05 million	Genoa-Hugo C113	(\$0.12 million)
Byers 32J	(\$0.14 million)	Gilcrest RE-1	(\$0.00 million)
Calhan RJ-1	(\$0.24 million)	Gilpin County RE-1	(\$0.21 million)
Campo RE-6	(\$0.00 million)	Granada RE-1	(\$0.02 million)
Canon City RE-1	(\$0.65 million)	Greeley 6	(\$21.63 million)
Centennial R-1	(\$0.07 million)	Gunnison RE1J	(\$4.35 million)
Center 26 JT	\$0.01 million	Hanover 28	(\$0.06 million)
Cheraw 31	(\$0.00 million)	Harrison 2	(\$3.97 million)
Cherry Creek 5	(\$25.60 million)	Haxtun RE-2J	(\$0.03 million)
Cheyenne County RE-5	\$0.01 million	Hayden RE-1	(\$0.29 million)
Cheyenne Mountain 12	(\$3.07 million)	Hinsdale County RE 1	(\$0.04 million)
Clear Creek RE-1	(\$0.98 million)	Hi-Plains R-23	(\$0.00 million)
Colorado Springs 11	(\$23.26 million)	Hoehne Reorganized 3	(\$0.06 million)
Consolidated C-1	(\$0.16 million)	Holly RE-3	\$0.02 million
Cotopaxi RE-3	(\$0.03 million)	Holyoke RE-1J	(\$0.05 million)
Creede Consolidated 1	(\$0.06 million)	Huerfano RE-1	\$0.05 million
Cripple Creek-Victor RE-1	(\$0.54 million)	Idalia RJ-3	\$0.00 million
Crowley County RE-1-J	(\$0.04 million)	Ignacio 11 JT	(\$0.01 million)
DeBeque 49JT	(\$0.00 million)	Jefferson County R-1	(\$65.38 million)
Deer Trail 26J	(\$0.07 million)	Johnstown-Milliken RE-5J	(\$4.20 million)
Del Norte C-7	(\$0.23 million)	Julesburg RE-1	\$0.02 million

**Appendix C (cont.)**  
**2023 Change in Local Share of School Finance Under HB 23-1054**  
*Total program mills only; excludes override mills*  
*Reduced local share revenue is backfilled by an equivalent state aid increase*

<b>School District</b>	<b>2023 Local Share Reduction</b>	<b>School District</b>	<b>2023 Local Share Reduction</b>
Karval RE-23	(\$0.00 million)	Prairie RE-11	(\$0.00 million)
Keenesburg RE-3J	(\$0.00 million)	Primero Reorganized 2	(\$0.01 million)
Kim Reorganized 88	(\$0.01 million)	Pritchett RE-3	\$0.00 million
Kiowa C-2	(\$0.13 million)	Pueblo City Schools	(\$2.16 million)
Kit Carson R-1	\$0.00 million	Pueblo County Rural 70	(\$0.62 million)
La Veta RE-2	\$0.00 million	Rangely RE-4	\$0.00 million
Lake County R-1	(\$1.85 million)	Ridgway R-2	(\$0.47 million)
Lamar RE-2	\$0.03 million	Roaring Fork RE-1	(\$9.10 million)
Las Animas RE-1	(\$0.04 million)	Rocky Ford R-2	\$0.02 million
Lewis Palmer 38	(\$4.63 million)	Salida R-32	(\$2.67 million)
Liberty J-4	(\$0.00 million)	Sanford 6J	\$0.00 million
Limon RE-4J	(\$0.01 million)	Sangre De Cristo RE-22J	(\$0.11 million)
Littleton 6	(\$11.27 million)	Sargent RE-33J	(\$0.10 million)
Lone Star 101	(\$0.01 million)	Sheridan 2	(\$0.74 million)
Mancos RE-6	(\$0.03 million)	Sierra Grande R-30	(\$0.11 million)
Manitou Springs 14	(\$1.12 million)	Silverton 1	(\$0.07 million)
Manzanola 3J	\$0.00 million	South Conejos RE-10	\$0.03 million
Mapleton 1	(\$3.21 million)	South Routt RE 3	(\$0.71 million)
McClave RE-2	(\$0.01 million)	Springfield RE-4	(\$0.04 million)
Meeker RE1	(\$0.02 million)	St. Vrain Valley RE 1J	(\$8.31 million)
Mesa County Valley 51	(\$12.02 million)	Steamboat Springs RE-2	(\$1.01 million)
Miami/Yoder 60 JT	(\$0.08 million)	Strasburg 31J	(\$0.24 million)
Moffat 2	(\$0.02 million)	Stratton R-4	(\$0.01 million)
Moffat County RE:No 1	\$0.07 million	Summit RE-1	(\$11.59 million)
Monte Vista C-8	(\$0.15 million)	Swink 33	\$0.02 million
Montezuma-Cortez RE-1	\$0.12 million	Telluride R-1	(\$1.62 million)
Montrose County RE-1J	(\$2.28 million)	Thompson R-2J	(\$11.81 million)
Mountain Valley RE 1	(\$0.02 million)	Trinidad 1	(\$0.01 million)
North Conejos RE-1J	\$0.03 million	Valley RE-1	(\$0.76 million)
North Park R-1	(\$0.55 million)	Vilas RE-5	\$0.01 million
Norwood R-2J	(\$0.02 million)	Walsh RE-1	\$0.01 million
Otis R-3	(\$0.01 million)	Weld County RE-8	(\$1.11 million)
Ouray R-1	(\$0.34 million)	Weldon Valley RE-20(J)	\$0.02 million
Park (Estes Park) R-3	(\$0.61 million)	West End RE-2	(\$0.06 million)
Park County RE-2	(\$1.33 million)	West Grand 1-JT.	(\$0.52 million)
Pawnee RE-12	(\$0.00 million)	Westminster 50	(\$4.72 million)
Peyton 23 JT	(\$0.35 million)	Widefield 3	(\$3.83 million)
Plainview RE-2	(\$0.02 million)	Wiggins RE-50(J)	(\$0.00 million)
Plateau RE-5	(\$0.17 million)	Wiley RE-13 JT	\$0.01 million
Plateau Valley 50	(\$0.08 million)	Windsor RE-4	(\$11.54 million)
Platte Canyon 1	(\$0.82 million)	Woodland Park RE-2	(\$2.95 million)
Platte Valley RE-3	\$0.01 million	Woodlin R-104	(\$0.00 million)
Platte Valley RE-7	(\$0.00 million)	Wray RD-2	(\$0.01 million)
Poudre R-1	(\$20.77 million)	Yuma 1	(\$0.18 million)
<b>Total</b>		<b>(\$596.08 million)</b>	